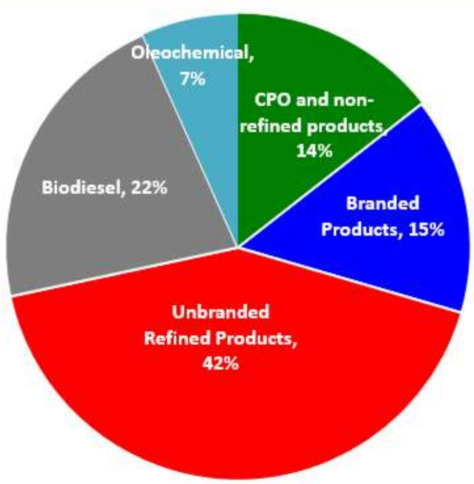
# Smartnews - December 2025

- Excellent financial performance in 2025 with full-year sales reaching an all-time high of Rp 86.9 trillion, supported by higher market prices
- EBITDA grew 44% to Rp 6.1 trillion with margin expanding to 7.0% from 5.3% in the previous year
- This achievement underscores the resilience of our integrated business model and the continued execution of our strategy to drive value creation across the business value chain

## FINANCIAL PERFORMANCE

| In billion Rupiah | FY 2025 | FY 2024 | Change |
|---|---|---|---|
| Net sales | 86,946 | 78,835 | 10% |
| Cost of goods sold | 76,734 | 70,821 | 8% |
| Gross profit | 10,212 | 8,014 | 27% |
| Income from operations | 3,588 | 2,025 | 77% |
| EBITDA | 6,066 | 4,209 | 44% |
| Net profit attributable to owners of the parent company | 2,585 | 1,278 | 102% |




Net sales for full year 2025 grew by 10% to Rp 86.95 trillion, primarily driven by higher selling prices for both palm-based and lauric-based products. CPO market prices (FOB Belawan) during the year strengthened by 9%, averaging at US$ 1,093 per MT from US$ 1,005 per MT in the previous year.

Most of our revenue came from palm-based derivative products, i.e. refined branded and unbranded products (including biodiesel and oleochemicals), which accounted for 86% of total sales. CPO and other non-refined product sales represented the remaining 14%.

Cost of goods sold increased by 8% to Rp 76.73 trillion from Rp 70.82 trillion in the previous year, mostly due to higher raw material costs aligned with the strengthening of CPO prices.

Income from operations expanded to Rp 3.59 trillion in line with the increase in gross profit, partly offset by an increase in operating expenses. The increase in operating expenses was mostly attributable to higher export tax and levy charged as CPO prices strengthened, increase in salaries, wages and employees' benefits, as well as repairs and maintenance.

Corresponding to the increase in income from operations, EBITDA rose by 44% to Rp 6.07 trillion from Rp 4.21 trillion in the previous year. At the bottom line, net profit attributable to owners of the parent company doubled to Rp 2.59 trillion from the previous year of Rp 1.28 trillion with an 11% decrease in financial expenses. This translated into earnings per share of Rp 900.

**FINANCIAL POSITION**

| In billion Rupiah | 31-Dec-25 | 31-Dec-24 | Change |
|---|---|---|---|
| Assets | 45,203 | 45,333 | -0.3% |
| Liabilities | 22,768 | 25,450 | -11% |
| Equity attributable to owners of the parent company | 22,420 | 19,869 | 13% |
| Debt to Equity ratio (times) | 0.73x | 0.97x | |

As of 31 December 2025, the Company's total assets was slightly lower compared to that at the end of 2024. The decrease was mostly due to a decline in trade receivables and other current assets, which was partly offset by the increase in property, plant, and equipment, as well as long-term investments.

Total liabilities as per 31 December 2025 stood at Rp 22.77 trillion, 11% lower compared to that at end of 2024. The decrease was primarily attributable to lower bank loan balance and the settlement of bonds payable. As of 31 December 2025, bank loans (including bonds payable and sukuk ijarah) totaled Rp 16.41 trillion with a lower gearing ratio of 0.73x.

Total equity attributable to owners of the parent company increased to Rp 22.42 trillion as of 31 December 2025, from Rp 19.87 trillion at the end of 2024. The Company's retained earnings were higher at Rp 19.53 trillion compared to Rp 17.04 trillion as at end 2024 resulting from the current year's income, deducted by the final dividend distribution for 2024's net profit.

**PLANTATION STATISTICS**

As of 31 December 2025, the Company's palm plantation area stood at approximately 136,200 hectares, comprising 117,900 hectares of mature estates and 18,300 hectares of immature estates. Nucleus and plasma estates amounted to 103,500 and 32,700 hectares, respectively.

| Description | FY 2025 | FY 2024 | Change |
|---|---|---|---|
| FFB produced - MT | 2,212,563 | 2,242,346 | -1% |
| CPO produced - MT | 524,739 | 531,529 | -1% |
| PK produced - MT | 139,778 | 144,992 | -4% |
| Oil extraction rate - % | 20.4 | 20.3 | 0.1% |
| Kernel extraction rate - % | 5.4 | 5.5 | -0.1% |

During 2025, SMART's harvested fruit decreased slightly to 2.21 million tonnes, impacted by land prepation for replanting. As a result, CPO and PK production moderated to 525 thousand tonnes and 140 thousand tonnes, respectively. Oil and kernel extraction rates stood at 20.4% and 5.4%, respectively.

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